

## PRESS RELEASE

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### **Interim statement Evolution of the activity as at September 30, 2013**

The third quarter has been characterized by following transactions and events:

- On the commercial side, the positive evolution of the preletting of the retail gallery in Suresnes and the signing of a new rental agreement with a major international brand for the Galerie Saint-Germain.
- On the development side, Banimmo has concluded a partnership with McArthurGlen to jointly develop a new retail and leisure project of 52,800 sqm in Ghent.

After closing, Banimmo has signed sales agreements with a French institutional investor for the sale of both a retail unit located in Fontenay-sous-Bois and a retail complex situated in Rouen. Finally, Banimmo has signed an agreement for the acquisition of an office building in Antwerp, that will eventually be redeveloped in a residential project.

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#### **1. COMMERCIAL AND LETTING ACTIVITY**

During the third quarter, the letting activity in Belgium was rather limited : a surface of 735 sqm in the building Dolce La Hulpe and of 1,080 sqm in the building Alma Court were rented.

In France, the preletting of the retail gallery in Suresnes has positively evolved during the last months allowing to attain an occupancy rate of 92%. Only 400 sqm of a total of 4,736 sqm are still available.

For the Galerie Saint-Germain, Banimmo has signed a new lease agreement with a major international brand, subject to the condition precedent of obtaining the permits required for the renovation of the site. The tenant will rent about two thirds of the gallery. This allows Banimmo to start the administrative phase of obtaining the permits required to renovate the gallery.

The global occupancy rate of the portfolio amounts to 77%, unchanged in comparison with June 30, 2013.

The net rental income amounts to €6.67 million on September 30, 2013 compared to €8.27 million as at September 30, 2012. This difference is predominantly attributable to a change in the portfolio perimeter i.e. the sale of the assets Prins B.5 and Eragny that took place in the beginning of the year and the sale at the end of last year of the receivables on the building H3. On a comparable basis, the decline in net rental income amounts to €0.4 million, mainly attributable to the lease renegotiations with existing tenants in the buildings Diamond and Corvettes, information detailed in our half year publication of June 30, 2013.

## **2. DEVELOPMENT, INVESTMENT AND DISPOSAL ACTIVITY**

### **a. Development activity**

In Belgium, Banimmo has partnered with McArthurGlen to jointly develop a Designer Outlet together with a leisure complex in Ghent. The new 52,800 sqm retail and leisure scheme is located in 'The Loop' district, in the southwest of the city. It will include an approximate 32,000 sqm McArthurGlen Designer Outlet, 14,500 sqm of leisure and a 6,300 sqm big-box store, and will see an investment of more than €180 million and, for the Designer Outlet center only, the creation of more than 2,000 jobs.

Planning permission (RUP-Ruimtelijk Uitvoeringsplan and the Socio-Economic Permit) has already been granted, with building permits expected to be delivered by mid 2014 for works to commence on site late 2014. The scheme will be developed in two phases, with a planned opening for end of 2016.

Moreover, the construction of the new headquarters of Marsh and McLennan (6,500 sqm) in Brussels began this summer and is progressing according to schedule.

In France, the redevelopment of the retail gallery in Suresnes (near Paris) enters in its final phase. After having delivered in July the shell of the supermarket to Intermarché (approximately 2,400 sqm), Banimmo will deliver the remaining areas in November and December, with an opening of the gallery in March 2014.

The redevelopment of the Halle Secrétan (Paris) has been launched this summer in the framework of a sale on plan (*VEFA – Vente en Etat Futur d'Achèvement*). This complex of 4,180 sqm, fully prelet, should be delivered in the first semester of 2015.

### **b. Investments**

For an overview of the new acquisitions in Belgium, we refer to section 3. *Significant events after 30 September 2013*, below.

### **c. Disposals**

For an overview of the disposals in France, we refer to section 3. *Significant events after 30 September 2013*, below.

## **3. SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2013**

In October Banimmo has signed an agreement for the acquisition of an office building in Antwerp. This building is completely let to the administration of the Province of Antwerp. The location of the building presents all required characteristics in order to reposition it to a residential redevelopment.

Its location is exceptional, as it is situated on the corner of the Desguinlei (inner ring of the city of Antwerp) and the Jan Van Rijswijcklaan which is one of the most prestigious streets of Antwerp. In addition to its corner location, the building is located opposite the Singel ("International Art Campus" of the City) and is easily accessible both by public transport as by car.

On June 30 2013, Banimmo announced having initiated negotiations for the sale of assets in France.

At the end of October, Banimmo has signed sales agreements with a French institutional investor for the sale of both a retail unit that is located in Fontenay-sous-Bois as a retail complex located in Rouen. The sale of both assets has been concluded for a global net sales price of € 21.8 million.

The sales agreements are subject to a number of conditions precedent, such as obtaining the waiver of the cities to exercise their right of first refusal. The signing of the notarial deed should be realized before the end of the year.

With these two sales Banimmo will have secured the sale of four assets for a total amount of around € 50 million, compared to an annual sales objective of € 60 million.

#### **4. FORECASTS**

Several rental negotiations are well-advanced and Banimmo should be able to announce the signing of a new built-to-suit and a disposal before the end of the year. This should enable Banimmo to meet the objectives that had been announced at the beginning of the year with regards to the redevelopments, disposals and lettings.

#### **5. FINANCIAL CALENDAR**

Publication of the annual results for 2013:	13 February 2014
Intermediate declaration for first quarter 2014 :	15 May 2014
Annual General Meeting 2014:	20 May 2014

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#### **About Banimmo**

*Banimmo, a real estate company for repositioning and redevelopment, acquires buildings that have a high potential for redevelopment in order to re-sell them after transformation. The company is also specialized in the development of built-to-suit buildings meeting the highest sustainability and energy-efficiency norms. The company, which is active in Belgium, France and Luxembourg in the office, retail and semi-industrial sectors, as well as in conference and exhibition centres, has its headquarters in Brussels. Its subsidiary, Banimmo France, covers the French market from its headquarters in Paris. The company has 30 employees. Until now, Banimmo has invested in around 24 real estate properties representing a total value of more than € 396 million. Belgium constitutes the predominant market, with 62% of the portfolio in terms of market value, with France representing 38%. The portfolio is continually evolving thanks to the ongoing repositioning and to the high rotation of the assets. Banimmo is listed on Euronext Brussels. Currently the company is held by the SIIC Affine (49.51%) and the management (24.9%). The remainder (25.59%) is in public hands.*